EXHIBIT 18

Page 1

```
 1

 2    IN THE UNITED STATES DISTRICT COURT

 3    FOR THE EASTERN DISTRICT OF TEXAS

 4    SHERMAN DIVISION

 5    Case No. 4:20-cv-00957-SD

 6    --------------------------------x

      THE STATE OF TEXAS, et al.,

 7

              Plaintiffs,

 8

 9

          - against -

10

11

      GOOGLE LLC,

12

              Defendant.

13    --------------------------------x

                  October 8, 2024

14                9:09 a.m.

15

16        Videotaped Deposition of MATTHEW

17    WEINBERG, Ph.D., taken by Defendant,

18    pursuant to Notice, held at the offices of

19    Norton Rose Fulbright US LLP, 1301 Avenue

20    of the Americas, New York, New York, before

21    Todd DeSimone, a Registered Professional

22    Reporter and Notary Public of the State of

23    New York.

24

25        Job No. CS6918901
```

Page 92

1   WEINBERG, Ph.D.

2   statute, right?

3   A.   That's correct.

4   Q.   And are you aware, for example,

5   whether a court has ruled -- oh, also, are

6   you quantifying in your report in any way

7   the amount of harm caused to any ad buyer?

8   I mean a specific ad buyer.

9   A.   No, I am not in my report

10   quantifying the amount of harm caused to a

11   specific ad buyer, that's correct.

12   Q.   And are you quantifying in your

13   report the amount of harm caused to any

14   specific publisher?

15   A.   That is also correct -- I'm

16   sorry, you didn't make an assertion. I am

17   not in my report quantifying the harm to

18   any specific publisher.

19   Q.   And do you know of your own

20   knowledge whether, for example, a court in

21   Mississippi has ruled that the Mississippi

22   statute does not permit the imposition of

23   penalties without proof of harm?

24   MR. RENARD: Objection to the

25   form of the question.

Page 99

1   WEINBERG, Ph.D.

2   clean spiral-bound copies and I can give

3   you those so you don't have to flip pages.

4   Would you prefer?

5   A.   I'm happy to use either.

6   Q.   Well, I have these.

7   A.   Ooh, yeah.

8   Q.   Let's proceed. So paragraph 56

9   of your September report, do you see that?

10   A.   Yes, I do.

11   Q.   All right. And I'm going to

12   read that into the record and then we are

13   going to start having some conversation

14   about this, all right?

15   So paragraph 56, read along

16   with me, says "Using the Wiggins Report

17   Proposition, the Wiggins Report then

18   attempts to rebut the Andrien Report's

19   claim ('Deceptive Conduct Total Impact

20   Framework' or 'DTCI Framework') - which

21   relies on my Opening Report - that every

22   auction is affected by Google's Deceptive

23   Conduct ('Element A'), and (B) the impact

24   of that deception affects all revenue from

25   Google's display ad auctions ('Element

Page 100

1   WEINBERG, Ph.D.

2   B')."

3   Do you see that?

4   A.   Yes, I do.

5   Q.   Now, just to be clear, the

6   deceptive conduct total impact framework is

7   Mr. Andrien's framework; is that right?

8   A.   I would say that is the --

9   that's the framework he uses. I don't know

10   whether he possesses or created that

11   framework, but that was the framework he

12   uses.

13   Q.   Okay. But it's not your

14   framework?

15   A.   I don't know that I would call

16   it my framework or his framework. It is a

17   framework.

18   Q.   Well, the framework appears,

19   according to paragraph 56, in the Andrien

20   report, right?

21   A.   Yes, that's correct.

22   Q.   And he claims you say -- it

23   says there that, (A), every auction is

24   affected by Google's deceptive conduct,

25   that's from your opening report, right?

Page 101

1   WEINBERG, Ph.D.

2   A.   Sorry, can you repeat the

3   question? I'm going to parse it slowly.

4   Q.   I'm just reading from your

5   paragraph 56. You say "Mr. Andrien relies

6   on my opening report." Do you see that?

7   A.   Yes.

8   Q.   That, (A), so is the language

9   that comes after (A) your opinion or

10   Mr. Andrien's opinion?

11   A.   The language that comes after

12   (A), which says "every auction is affected

13   by Google's deceptive conduct," is my

14   opinion.

15   Q.   All right. And what about the

16   language that comes after (B), is that your

17   opinion or Mr. Andrien's?

18   MR. RENARD: I object to the

19   form.

20   A.   The language that comes after

21   Element B is not an opinion contained in my

22   reports because I do not -- it's not part

23   of my assignment. I do not quantify.

24   Q.   Okay. So you have no opinion

25   and have expressed none that the impact of

Page 102

1   WEINBERG, Ph.D.

2   deception affected all revenue from

3   Google's display ad auctions, true?

4   A.   I have opinions that might form

5   a basis for that, but that is not my own

6   stated opinion.

7   Q.   You understand Mr. Andrien is

8   relying for opinions of yours to make that

9   determination?

10   MR. RENARD: Objection to form.

11   A.   I understand that Mr. Andrien

12   is relying on my report, and I understand

13   that Element B is one of his

14   determinations, and I understand that

15   opinions in my report could be used as a

16   basis to conclude Element B.

17   Q.   But Element B is not your own

18   conclusion?

19   A.   That is correct. Element B is

20   not my own conclusion.

21   Q.   And you have not, and do not

22   expect to, quantify the extent to which

23   deception affected any or all of Google's

24   revenues, true?

25   A.   I do not intend to express an

Page 119

1   WEINBERG, Ph.D.

2   joined Google's ecosystem if every --

3   unless -- I'm sorry, if every detail of RPO

4   were not made public. I will again add as

5   context that the concept that bidders tend

6   to join simple auction environments is a

7   concept that is stated in the Milgrom

8   report, and that is not a controversial

9   opinion.

10   Q.   Controversial or not, you

11   agree, you have not identified a single ad

12   buyer that would not have joined Google's

13   ad tech ecosystem if every detail of

14   reserve price optimization had been public?

15   A.   I will again repeat the

16   context, is that my opinion is that bidders

17   in general tend to join simple ecosystems.

18   That opinion is stated in the Milgrom

19   report. That being said, I have not

20   identified a particular advertiser that I

21   know would not have joined Google's

22   ecosystem if RPO had been fully and

23   accurately disclosed.

24   Q.   And the same question about

25   dynamic revenue sharing, have you

Page 120

1   WEINBERG, Ph.D.

2   identified any single ad buyer that would

3   not have joined Google's ecosystem if

4   dynamic revenue sharing had been disclosed

5   in every detail?

6   A.   I will repeat the same context,

7   which is that it is generally accepted, as

8   stated in the Milgrom report, that bidders

9   tend to prefer ecosystems that are simple.

10 I will go ahead and read the quote this

11 time. The Milgrom report states "Google

12 recognized the advantages of bidder

13 truthful auctions, explaining them as

14 follows: It is faster, less costly, and

15 more fair to the less sophisticated

16 advertisers to structure the auction in

17 favor of true value. The lower transaction

18 costs associated with bidding in a bidder

19 truthful auction encourage advertisers to

20 participate on Google's platform, which

21 increases thickness, tending to improve the

22 efficiency of its allocations and increase

23 the prices paid to publishers."

24   That is the methodology by

25 which I draw my conclusions, but I will

Page 121

1   WEINBERG, Ph.D.

2   again state that I do not know of a

3   particular advertiser that I am confident

4   only joined Google's ecosystem because they

5   believed it to be bidder truthful.

6   Q.   And the same questions about

7   Bernanke, context about what bidders in

8   general might do, you cannot tell the jury

9   as you sit here today that you are aware of

10   a single bidder that would not have joined

11   Google's ad tech ecosystem if every detail

12   of Bernanke had been disclosed, true?

13   A.   That is again true, and I will

14   again repeat the same context, which is

15   from the Milgrom report states "Google

16   recognized the advantages of bidder

17   truthful auctions, explaining them as

18   follows: It is faster, less costly and

19   more fair to the less sophisticated

20   advertisers to structure the auction in

21   favor of true value. The lower transaction

22   costs associated with bidding in a bidder

23   truthful auction encourage advertisers to

24   participate on Google's platform."

25   And that is the methodology

Page 122

1   WEINBERG, Ph.D.

2   from which I draw my conclusions, although

3   as you asked, I do not know a particular

4   advertiser that I know for certain only

5   joined -- only used GDN because of Google's

6   deception.

7   Q.   All right. And, similarly, you

8   made an assumption that what you called

9   default participants predominate in the

10   ecosystem; is that right?

11   MR. RENARD: Objection to the

12   form of the question.

13   A.   I don't know that I would -- I

14   wouldn't phrase it that way.

15   Q.   All right. Look at your errata

16   sheet, sir. Did you change one of your

17   observations about errata -- about default

18   participants in your errata sheet?

19   A.   Sorry, can you rephrase the

20   question?

21   Q.   Uh-huh. Did you change one of

22   your observations in your errata sheet

23   related to default participants

24   predominating?

25   A.   What I changed was in paragraph

Page 143

```
 1              WEINBERG, Ph.D.
 2      Q.      Nor are you arguing that it is
 3   deceptive conduct for Google to keep its
 4   source code proprietary?
 5              MR. RENARD:   Same objection.
 6      A.      I also do not intend to argue
 7   that the decision to keep source code
 8   confidential is itself a deceptive act.
 9      Q.      You also said, sir, that every
10   ad tech auction should be considered
11   deceptive during the period you considered,
12   right?
13      A.      Let me just read an exact quote
14   to remove confusion.  On page 43, section
15   header G, I say "Google's Deceptive Display
16   Advertising RTB Ecosystem Could Influence
17   Any Auction."
18      Q.      I'm sorry, where are you again?
19      A.      Sorry, the rebuttal report,
20   page 43, section header G.  "Google's
21   Deceptive Display Advertising RTB Ecosystem
22   Could Influence Any Auction."
23      Q.      Now, that use of "could" is of
24   interest to me because you did not prove
25   that any particular transaction was
```

Page 144

1   WEINBERG, Ph.D.

2   influenced by deceptive conduct as you

3   describe it, true?

4   MR. RENARD: I object to the

5   question, form.

6   A.   Let me read a slightly

7   different quote --

8   Q.   Can you answer my question

9   first?

10   A.   Sure, I will answer the

11   question and follow it with a different

12   quote.

13   That is correct that I do not

14   find a particular transaction and assert

15   that this particular transaction had its

16   price increased by RPO when the advertiser

17   did not know or this particular transaction

18   had cleared in a dynamic region above the

19   advertiser's bid, or this particular

20   transaction was won by someone who would

21   not have been in Google's ecosystem but for

22   their deception. However, I do claim, this

23   is now section header B on page 21, where I

24   say "Google's Deceptive Conducts Impact the

25   Entirety of Google's Display Advertising

Page 145

1   WEINBERG, Ph.D.

2   RTB Ecosystem."

3   So while the particular section

4   header G had a "could," there was no

5   "could" in the section header B.

6   Q.   Right. So I want to

7   distinguish, because what you say is it

8   impacted the entire ecosystem, true?

9   A.   Yes, that's correct, I say that

10   it impacted the entire ecosystem.

11   Q.   But you do not say, and you

12   have not demonstrated, that any particular

13   transaction was affected by reserve price

14   optimization, what you call RPO, true?

15   MR. RENARD: Objection to form.

16   A.   I do not find any particular

17   impression that I know was impacted by the

18   deceptive elements of RPO, that is correct.

19   Q.   And, similarly, you do not find

20   any particular transaction that was

21   affected by what you call the deceptive

22   elements of dynamic revenue sharing, true?

23   A.   That is also correct, I do not

24   find particular impressions on which I know

25   they cleared in the dynamic region and

Page 146

1   WEINBERG, Ph.D.

2   would not have cleared but for Google's

3   deception.

4   Q.   And when you are using the

5   phrase "Google's deception," just to be

6   clear, you are calling dynamic revenue

7   sharing deceptive, true?

8   A.   Yes, I'm calling dynamic

9   revenue sharing deceptive.

10   Q.   And, similarly, you do not find

11 any particular transaction that was

12 affected by what you call the deceptive

13 elements of Bernanke, true?

14   MR. RENARD: Objection to form.

15   A.   I do not know any particular

16 impressions on which I know that a bidder

17 took suboptimal behavior due to the

18 deception surrounding Bernanke, that is

19 correct.

20   Q.   Okay. Now, do you know the

21 identity of the advertisers bidding in the

22 AdX auctions?

23   MR. RENARD: Objection to form.

24   A.   I know some advertisers that

25 bid. I do not know the identity of

Page 161

1   WEINBERG, Ph.D.

2   you say it was inappropriate?

3   A.   An.

4   Q.   An?

5   A.   a-n.

6   Q.   Okay. So simpler, you don't

7   have any difficulty with saying for

8   purposes of this discussion min CPM floor

9   is the reserve price that the publisher

10   sets for their ad space?

11   MR. RENARD: Objection to form.

12   A.   I don't object to using that

13   term. I do want to note that I have seen

14   it used in a different context, and so it

15   may be -- it may be a confusing term to use

16   in hindsight.

17   Q.   Okay. But when we talk about

18   reserve price optimization, the reserve

19   price that is being optimized in that

20   conduct is the min CPM floor, right?

21   A.   The min CPM floor set by the

22   publisher, yes.

23   Q.   Is what is optimized in reserve

24   price optimization?

25   A.   Again, at a simple level, yes.

Page 202

```
 1              WEINBERG, Ph.D.
 2        A.        Okay.  Can I ask --
 3        Q.        Because I go step by step,
 4   that's why.
 5        A.        Got it, okay.  I guess I was
 6   trying to ask whether I can put away
 7   Exhibit 5.  It sounds like you are saying
 8   no, not yet.
 9        Q.        I wouldn't.
10        A.        Okay.
11        Q.        All right.  So let's talk first
12   about that sentence, "In some cases the
13   auction may close at a price lower than the
14   reserve price applied due to auction
15   optimizations."
16                  Do you see that?
17        A.        Yes, I agree with that.
18        Q.        So it says that the auction
19   optimization can affect the closing price,
20   right?
21        A.        I agree that it is saying the
22   auction optimization can affect the closing
23   price.
24        Q.        But it also says that "Sellers
25   will receive, subject to the terms
```

Page 203

1   WEINBERG, Ph.D.

2   governing their use of the Ad Exchange, no

3   less than the min CPM applied to the

4   auction."

5   Do you see that?

6   A.   Yes, I see that too.

7   Q.   So how, other than by adjusting

8   Google's fee for the transaction, would

9   that be possible?

10   MR. RENARD: Objection to form.

11   A.   In the event that the auction

12   closes at a price lower than the reserve

13   price applied and sellers are paid at least

14   their min CPM, I agree that can only happen

15   by adjusting Google's revenue share.

16   Q.   Right. And in fact it says

17   "Sellers are paid the Ad Exchange closing

18   price net of Google's revenue share but

19   will receive no less than the min CPM

20   applied to the auction," right?

21   A.   Yes, I agree that's what it

22   says.

23   Q.   So Google is saying there it is

24   in some cases cutting its revenue share in

25   order to make the auction work, right?

Page 230

1   WEINBERG, Ph.D.

2   within my assignment to determine how many

3   advertisers believed that statement.

4   Q.   Right. And in fact, as you sit

5   here today, you have not determined whether

6   any ad buyer believed that their -- I'm

7   sorry, I lost my train of thought.

8   You said "One thing it could

9   mean to be deceived by this document is to

10 believe the sentence 'Regardless of whether

11 any adjustments are made, the winning buyer

12 will never be charged more than the bid it

13 submits.' That's an example of a way an

14 advertiser could be deceived by this

15 document, but it is not within my

16 assignment to determine how many

17 advertisers believed that statement," and

18 therefore you cannot say as you sit here

19 today that even one advertiser was deceived

20 by that statement, true?

21   MR. RENARD: Objection to form.

22   A.   It is not within my assignment

23 to determine how many advertisers,

24 including whether that number was one,

25 more, or zero, believe that statement.

Page 231

1   WEINBERG, Ph.D.

2   Q.   Right.   And as you sit here

3   today you cannot say that even one was

4   deceived, true?

5   MR. RENARD: Objection to form.

6   A.   It was not within my

7   assignment -- it was not within my

8   assignment to determine whether any

9   advertisers believed the statement, and as

10   a result it is also not within my

11   assignment to determine whether even one

12   believed that statement.

13   Q.   And, similarly, not within your

14   assignment to believe -- to determine

15   whether even one buyer or even one seller

16   was deceived by the statement about

17   offsets?

18   A.   I think this is getting back

19   into nuance about whether a statement in

20   isolation that withholds material

21   information is deceiving in isolation. So,

22   for example, the sentence "A buyer that has

23   received discounts on its bids may face

24   higher reserve prices in subsequent

25   transactions to offset such discounts," I

Page 241

1   WEINBERG, Ph.D.

2   and which publishers were deceived by

3   different conducts of Google. In

4   particular, it was not part of my

5   assignment to determine whether any, even

6   one advertiser or publisher, were deceived

7   by this document.

8   Q.   And therefore you have not

9   determined that even one advertiser or

10   publisher was deceived by this document or

11   by DRS, right?

12   MR. RENARD: Objection to form.

13   A.   Because it was not part of my

14   assignment to determine, I did not

15   determine whether even one advertiser or

16   publisher believed the false statements in

17   this document, nor whether they were able

18   to understand more than I as an auction

19   theorist was capable of understanding.

20   MS. PATRICK: Objection,

21   nonresponsive.

22   Q.   Let me ask you the question a

23   slightly different way.

24   You have not determined whether

25   even one advertiser or publisher was

Page 242

1   WEINBERG, Ph.D.

2 deceived by this document about dynamic

3 revenue sharing, true?

4   A.   If you could help me understand

5 how I'm not answering the question.

6   Q.   I'm asking you whether you know

7 a particular ad buyer or ad seller that you

8 can name for me so the jury knows there is

9 one who was actually deceived by this

10 document.   That's my question.

11   MR. RENARD: Objection to the

12   form.

13   A.   I will repeat my answer.   If

14 you tell me which part of the answer is not

15 clear, I will try again.

16   Q.   Can you name one, sir?

17   A.   I would like to finish my

18 answer to your previous question.

19   This document does not contain

20 sufficient information for me as an auction

21 theorist to understand the concept of debt,

22 and therefore I, as an auction theorist,

23 would be deceived by Google's conduct with

24 respect to DRS.   Therefore, I believe that

25 any advertiser that does not employ -- I

Page 243

1   WEINBERG, Ph.D.

2   would expect advertisers or publishers with

3   less expertise in auction theory than me to

4   be deceived.

5   If you could let me know which

6   part of that doesn't answer your question,

7   I can try to change it.

8   Q.   Yes.   Can you identify any

9   specific ad buyer who was in fact deceived

10   by the true statements in this document,

11   Weinberg Exhibit 8?

12   MR. RENARD: Objection to form.

13   A.   Maybe I can say it was not part

14   of my assignment to identify specific

15   advertisers or publishers who were

16   deceived, therefore I cannot identify a

17   particular advertiser or publisher who I am

18   certain has less auction theory expertise

19   or ability to understand this document than

20   I do.

21   Q.   And therefore you cannot tell

22   the jury that you are -- that you can

23   identify even one who actually was deceived

24   by name?

25   A.   Because it was not part of my

Page 259

1   WEINBERG, Ph.D.

2   had an overbidding aspect which is that the

3   winning bid was increased. And just to be

4   super clear, let me clarify that I mean

5   competition in the auction theory sense, as

6   in competing for this particular

7   impression, and not in any other way.

8   Q.   Okay. And what was the

9   threshold payment rule as it pertained to

10 Bernanke?

11   A.   So I don't remember exactly

12 when, but I believe the Milgrom report

13 claims that Global Bernanke switched from a

14 first price payment rule to a threshold

15 payment rule. I don't remember the precise

16 date he claims. But to be clear, I do not

17 object to whatever date he claims. I would

18 take that at face value. And a threshold

19 payment rule refers to the fact that a

20 bidder is paying their minimum bid to win,

21 whereas a first price payment rule refers

22 to the fact that a bidder is paying their

23 bid in the auction.

24   Q.   Okay. And when did Bernanke

25 start?

Page 263

1   WEINBERG, Ph.D.

2   during a period when AdX was running a

3   second price variant and Bernanke was using

4   a threshold payment rule.

5   Q.   Okay. And, similarly, if I can

6   direct your attention to paragraph 98 --

7   A.   Of rebuttal?

8   Q.   Uh-huh. You say that "Project

9   Bernanke or Global Bernanke or Buy-Side DRS

10 would have caused Google Display Network

11 advertisers to report" -- I'm sorry, let me

12 try again, rephrase.

13   In paragraph 98 you say that

14 "With a first price payment rule Buy-Side

15 DRS, Bernanke and Global Bernanke would

16 have caused Google Display Network

17 advertisers to report their true values to

18 the network when they would have been

19 better off bid shading," right?

20   MR. RENARD: Objection to form.

21   A.   I just want to note it is a

22 slight misquote, but I consider the way you

23 read it to be an accurate representation of

24 the letter of the text.

25   Q.   Okay. And does it follow that

Page 264

1   WEINBERG, Ph.D.

2   when Bernanke was using a threshold payment

3   rule advertisers would not have been better

4   off bid shading because bidding truthfully

5   was optimal?

6   MR. RENARD: Objection to form.

7   A.   As I stated in my opening

8   report and is also commonly known within

9   auction theory, in an auction that uses

10 threshold payments, advertisers are not

11 better off bid shading.

12   Q.   They are better off bidding

13 truthfully?

14   A.   Just to repeat the previous

15 context for that question, in an auction

16 with threshold payments, advertisers are

17 best off bidding truthfully, that's

18 correct.

19   Q.   Okay. And so that means, then,

20 that in periods without the first price

21 payment rule where instead threshold

22 payment was the norm, Bernanke and its

23 later manifestations did not injure

24 advertisers because they were presenting

25 truthful bids, right?

Page 270

1   WEINBERG, Ph.D.

2   sorry, I misspoke.

3   MR. RENARD: Same objection.

4   A.   It wasn't part of my assignment

5   to determine which advertisers were

6   sophisticated or not sophisticated, and as

7   a result I don't, excuse me, I don't know

8   what particular advertisers knew or did not

9   know about Project Bernanke. What I know

10   is that Google did not disclose it and that

11   I find it deceptive.

12   Q.   All right. And what you do

13   agree is that during periods where Project

14   Global Bernanke used threshold payments,

15   both sophisticated and default advertisers

16   would best respond by bidding truthfully

17   because the auction was actually truthful,

18   right?

19   MR. RENARD: Objection to form.

20   Q.   I read your footnote correctly;

21   did I not?

22   A.   There is a slight nuance.

23   There are parts of the footnotes you read

24   correctly, which is that when Global

25   Bernanke used threshold payments, it is in

Page 271

1   WEINBERG, Ph.D.

2   GDN advertisers' best interest to bid their

3   true value, so that is correct. The

4   question went a small step further and said

5   the auction was truthful, and I would

6   disagree with that because the auction was

7   not truthful for non-GDN bidders because of

8   RPO and DRS.

9   Q.   Okay. So let me just read your

10   footnote exactly.

11   A.   Can I ask, is this 349?

12   Q.   No, it is 348.

13   A.   348, sorry.

14   Q.   Last sentence in 348 says

15   "During periods where Project Global

16   Bernanke," and I think you must have meant

17   Project Bernanke and Global Bernanke, do

18   you think you meant both?

19   A.   I believe the switch from

20   Bernanke to Global happened before Milgrom

21   claims the switch from first to threshold

22   occurred, so I don't believe there is a

23   period where non-Global Bernanke used

24   threshold periods -- payments. But if

25   there were such a period, then it would

Page 272

1   WEINBERG, Ph.D.

2   apply.

3   Q.   Okay. So just to be clear, in

4   any period where a Bernanke project used

5   threshold payments, both sophisticated and

6   default advertisers would best respond by

7   bidding truthfully because the auction is

8   actually truthful, right?

9   A.   Yes, that is what I wrote. It

10   looks like I would nitpick against my own

11   writing. I think there was an implied "for

12   GDN bidders" at the end of that

13   parenthetical. That would have been what I

14   assert if I explicitly wrote if I'm being

15   extra critical.

16   Q.   And Alchemist used a threshold

17   pricing, not a first price payment rule,

18   right?

19   A.   I forgot the question, but I

20   think I remember enough --

21   Q.   Well, let me ask it again.

22   Alchemist used a first, sorry, Alchemist

23   used a threshold pricing, not a first price

24   payment rule, right?

25   A.   Yes, that is correct.

Page 273

1   WEINBERG, Ph.D.

2   Q.   And so the same would be true,

3   that is in a circumstance where Alchemist

4   was operative as to advertisers, they were

5   best responding by bidding truthfully

6   because that auction was actually truthful?

7   A.   Basically, yes.   I'm just going

8   to add some qualifiers, which is that

9   during periods where Alchemist was active

10 and using a threshold payment rule, which I

11 believe to be all of the periods that

12 Alchemist was active, GDN bidders would

13 have best responded by bidding their true

14 value into the Alchemist.

15   Q.   And in those circumstances that

16 we have described where Project Global

17 Bernanke is using threshold payments or

18 where Alchemist is using threshold

19 payments, there is no deceit operating on

20 bidders as to the amount of their bid

21 because they are incentivized to bid

22 truthfully, right?

23   MR. RENARD: Objection to form.

24   A.   I, again, don't believe I have

25 an opinion on that.   That is a technical